



FOR IMMEDIATE RELEASE

WEST HARTFORD ANNOUNCES AGREEMENT CONCERNING THE FORMER UCONN PROPERTY

WEST HARTFORD, CT (June 24, 2020) -- On Tuesday night, the West Hartford Town Council approved a series of agreements with Fintech Village, LLC to extend the Town's lease for the athletic facilities and playgrounds located on the former UConn campus. The agreements include a right of first refusal on any sale of the 58-acre property to a third party. As consideration for the right of first refusal, the Town will temporarily take over maintenance of the landscaping, which will include mowing the grass, trimming trees and bushes, and clearing walkways.

Fintech Village, LLC, a wholly owned subsidiary of Ideanomics, Inc., purchased the property from UConn in 2018, when UConn moved its greater Hartford campus to downtown Hartford. At the time, Ideanomics, Inc. said it intended to transform the property into a high-tech development called Fintech Village. The company has since altered its plans to focus on other aspects of its business, and has identified the West Hartford property as a "non-core" asset. Consequently, the Town is now taking steps to ensure these recreational facilities remain open to the public as it evaluates the potential to acquire the property.

Under the terms of the agreements, Fintech Village, LLC will extend the Town's lease for the athletic facilities and playgrounds, which includes the Miracle League Field. The original lease, which was entered into between the Town and UConn, is set to expire on June 30. The term of the new lease would be six months, with automatic renewal periods.

"The ballfields and playgrounds provide recreational and sporting opportunities for children with physical and cognitive challenges, and making sure they remain open to the community is a top priority for the Council," said Mayor Shari G. Cantor.

"These agreements buy the Town time to come up with a long term solution," said Town Manager Matt Hart. "We appreciate Ideanomics' willingness to work with the Town as we evaluate our options. Given the history of this property and its enormous strategic value to the community, we need to take a fresh look at whether it makes sense to acquire it, and how we can best make sure any future use is in harmony with the Town's plan of development," Hart said.

The Town administration will move quickly to assess the financial value of the property and make a recommendation to the Town Council. Hart said the Town is exploring ways to mitigate financial liability related to environmental issues on the property.

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“Fortunately, we are already very familiar with this property, and the Town performed significant environmental assessments and community outreach when we were considering purchasing it from UConn,” Hart said. “We will move expeditiously to evaluate it and to identify private and public partners to help redevelop it.

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